

Why You Should Consider

**Underlying
Railroad Bonds**

DURING recent years practically no bonds of this type have been issued, chiefly for the reason that most of the mortgages are closed. It is likewise rare that bonds of the high-grade issues, owing to their wide margin of safety, are disposed of by investors in this country. Low rates of exchange, however, are bringing on the market, at very attractive prices, some of the few bonds still held in Europe. We are in a position to offer to investors from time to time very choice underlying railroad bonds. Simply ask us to place your name on list No. 1687 to receive offerings.

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange

**BONDS**

Long and Short Maturities
United States Gov't
Foreign Government
Municipalities
Railroads
Public Utilities
Industrials

also
**Strong Industrial
Preferred Stocks****The National City
Company**

Main Office: National City Bank Bldg
Uptown Office: Fifth Ave. & 42d St.
Correspondent Offices: over 50 Cities

**Foreign
Exchange,
Securities
& Currency****Special Analytical
Circular upon request.****E. W. Wagner & Co.**

Established 1887, Chicago
N. Y. Stock Exchange
Members N. Y. Cotton Exchange
Chicago Board of Trade

33 New Street (Ground Floor) New York
14 East 44th St.
Broadway & 42d St.
105 West 52d St.
Court St., Bklyn.

**Philadelphia
Company**

The Pittsburgh Railways Company, one of the subsidiary companies, has heretofore been treated as a non-revenue producer.

The more favorable position, due to the increase in cash fares from \$8.05 to \$10.00, is reflected in an increase in gross receipts from about \$32,200 per day in 1914 to about \$33,700 per day in 1919.

Circular on Request**Hirsch, Lilienthal & Co.**

Members N. Y. Stock Exchange

61 Broadway New York

J. K. Rice, Jr. & Co. Will Buy

100 American Piano Co. & Pfd.
500 Great Northern Paper
25 Great American Insurance
50 Household Fire & Cas. & Pfd.
100 Kress & Sons, Inc. & Pfd.
100 Kerr Navigation Co.
100 National Sugar Refining
100 Northern Securities
100 Northern Securities Trusts
100 N. Y. State Bks. & Pfd.
250 Pacific Brass & Copper
50 Texas Fuel Oil & Oil
50 Tidewater Oil
50 Victor Talking Machine

J. K. Rice, Jr. & Co. Will Sell

10 Anson Company
100 Atlantic Cement Co.
32 Barlow-Schoell Co.
50 Childs (Rest.) Pfd.
15 Eiffel's Phenix Insurance
50 Felt & Tipton Co. & Pfd.
100 Kirby Lumber Co. & Pfd.
25 Lehigh Valley Coal Sales
100 Lincoln Motor Co. & Pfd.
50 Manufacturing Franchise
50 Royal Typewriter Co.
50 Standard Securities
100 Standard Steel Rolling
50 Texas Pacific Coal & Oil
50 Wire Wheel Corp. Pfd.

J. K. Rice, Jr. & Co. Will Buy

Phones 4000 to 4010 John. 26 Wall St., N.Y.
Del. Lack. & Western Coal
Lehigh Valley Coal Sales
National Sugar

FREDERIC H. HATCH & CO.

Established 1888
Phone Rector 4-1000 New York
W.H. Hatch & Co.
Boston, Chicago, Philadelphia and Montreal

**FINANCIAL NEWS
AND COMMENT**

**Stocks Continue to Advance
and Finish Generally Above
Preceding Close.**

RAILS PROGRESS FURTHER

**Motors, Oils and Specialties Go
Forward—Realizing Is
Well Absorbed.**

The stock market continued its advance yesterday, getting very close to what had prevailed immediately prior to the last market crash in prices. Railway shares made further progress and the motors, oils and specialties had another remarkable outburst of strength on top of the rise which they have already experienced. Naturally, with the market going ahead at such a rapid pace as it did at the outset, it encouraged selling and profit taking on the part of those who believe that the general list is due for a setback, but it was not until the final hour that there was any let-up of the strength in the industry.

There were a momentary reaction which caused a pull down a point or so from the high of the day from which point they snapped back again very easily, indicating good absorption of stocks on all reactions.

It was a disappointment to some people to see prices come back so easily again after the tide seemed to have turned in favor of a reaction, but it was not surprising to those who have taken occasion to trace the buying recently.

There are undoubtedly a good many people in the financial district who feel that the market is going ahead too fast and that, therefore, a pull back will be a good thing at the present time.

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